

I certify that the attached is a true and correct copy of the Articles of Incorporation of SPYGLASS AT ADMIRAL'S COVE CONDOMINIUM ASSOCIATION, INC., a corporation organized under the Laws of the State of Florida, filed on December 22, 1987, as shown by the records of this office.

The document number of this corporation is N24057.

Given under my hand and the
Great Seal of the State of Florida,
at Tallahassee, the Capital, this the
22nd day of December, 1987.



Jim Smith
Jim Smith
Secretary of State

ARTICLES OF INCORPORATION OF
SPYGLASS AT ADMIRAL'S COVE
CONDOMINIUM ASSOCIATION, INC.

FILED
RECORDED
JAN 22 1953
COUNTY OF PALM BEACH
FLORIDA

ONE 5863 N 1553

(A Florida Corporation Not For Profit)

I, the undersigned, for the purpose of forming a corporation not for profit under the laws of the State of Florida, pursuant to Florida Statutes, Chapter 617, hereby certify as follows:

I

NAME OF CORPORATION

The name of this Corporation shall be "SPYGLASS AT ADMIRAL'S COVE CONDOMINIUM ASSOCIATION, INC." (hereinafter referred to as the "Condominium Association").

II

PURPOSE

The purpose of the Condominium Association shall be to be the "Association," as said term is defined in the Florida Condominium Act, Florida Statutes Chapter 718 (the "Condominium Act"), for Spyglass at Admiral's Cove, a Condominium ("Condominium"), which Condominium is situate in the Town of Jupiter, Florida, and which Condominium shall be created by the recordation by Admiral's Cove Associates, Ltd., a Florida limited partnership (hereinafter referred to, together with its successors and assigns, as "Developer") of a certain "Declaration of Condominium of Spyglass at Admiral's Cove, a Condominium" ("Declaration of Condominium"), and as such the Condominium Association shall operate the Condominium and perform all of the functions assigned to the Condominium Association by the Condominium Act and the Declaration of Condominium.

III

POWERS

The Condominium Association shall have all of the common law and statutory powers of a corporation not for profit which are reasonably necessary to implement the purposes of the Condominium Association, including, but not limited to, the power to engage from time to time a manager or management firm or other agent to assist the Condominium Association in carrying out its duties and responsibilities.

IV

MEMBERSHIP

The qualification of members of the Condominium Association (the "Members"), the manner of their admission to membership,

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the manner of the termination of such membership and voting by Members shall be as follows:

1. All owners of condominium units in the Condominium ("Units") shall be Members and no other persons or entities shall be entitled to membership in the Condominium Association.
2. Membership in the Condominium Association shall be established automatically and without further action upon the acquisition of ownership of fee title to or fee interest in a Unit, whether by conveyance, devise, or judicial decree, whereupon the membership in the Condominium Association of the prior owner of such Unit shall terminate automatically and without further action.
3. The share of a Member in the funds and assets of the Condominium Association and membership in the Condominium Association cannot be assigned, hypothecated or transferred in any manner except as an appurtenance to a Unit.
4. Voting by the Members in the affairs of the Condominium Association shall be in accordance with the provisions of Article VIII of the Declaration of Condominium and of the Bylaws of the Condominium Association (the "Bylaws") pertaining thereto.

V

TERM

The term for which the Condominium Association is to exist shall be perpetual.

VI

INCORPORATORS

The names and post office addresses of the subscribers to these Articles of Incorporation are as follows:

Sherry L. Hyman	200 Admiral's Cove Boulevard Jupiter, Florida 33477
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VII

OFFICERS

The affairs of the Condominium Association shall be managed by a President, Vice President, Secretary, Treasurer and such other officers as may be authorized by the Board of Directors. Said officers shall be elected annually by the Board of Directors as provided in the Bylaws and no officer need be a Member. The names of the officers of the Condominium Association who shall serve until such time as they resign, are removed or their successors are elected, shall be:

President	Jack Makransky
Vice President	Charles N. Gilbert
Secretary	Thomas Frankel
Treasurer	Thomas Frankel

VIII

DIRECTORS

1. The affairs of the Condominium Association shall be directed by a Board of Directors. The number of Directors on the first Board of Directors (the "First Board") shall be three (3). The number of Directors subsequent to the First Board shall be as provided hereinafter in this Article VIII. No Director need be a Member.

2. The names and addresses of the persons who are to serve as the First Board are as follows:

Jack Makransky	3500 Clubhouse Lane Boynton Beach, FL 33436
Charles N. Gilbert	3500 Clubhouse Lane Boynton Beach, FL 33436
Thomas Frankel	3500 Clubhouse Lane Boynton Beach, FL 33436

Developer reserves the right to designate successor Directors to serve on the First Board for so long as the First Board is to serve as hereinafter provided.

3. Sixty (60) days after the conveyance by the Developer of fifteen percent (15%) or more of the Units that will be operated by the Condominium Association to owners other than Developer, the First Board shall be succeeded by the "Initial Elected Board." The number of Directors on the Initial Elected Board shall be five (5). The number of Directors on all subsequent Boards shall be determined by the Members at each Annual Members' Meeting (as said term is defined in the Bylaws), but in no event shall there be less than three (3) or more than five (5) Directors on the Board. Members other than the Developer ("Purchaser Members") shall be entitled to elect two (2) Directors and the Developer shall designate and select the three (3) Directors. The Purchaser Members shall elect their two (2) Directors at a special meeting to be called by the Condominium Association for such purpose (the "Initial Election Meeting"), and the Developer shall designate the remaining three (3) Directors at such Initial Election Meeting. The Initial Elected Board shall succeed the First Board upon their election or designation. Subject to the provisions of Paragraph 4 of this Article VIII, the Initial Elected Board shall serve until the next Annual Members' Meeting, whereupon the members of the Board of Directors shall be elected or designated in the same manner as the Initial Board, to wit: two (2) by Purchaser Members and three (3) by the Developer.

4. Sixty (60) days after the "Turnover Date" (as herein-after defined), two (2) of the Developer's three (3) designated Directors shall be succeeded by Directors elected by the Purchaser Members. The "Turnover Date" is the earliest to occur of the following:

A. Three (3) years after fifty percent (50%) of the Units that will be operated ultimately by the Condominium Association have been conveyed by Developer to Owners other than Developer, which conveyances shall be evidenced by the recording of instruments of conveyance to the respective Purchaser Members in the Public Records of Palm Beach County, Florida; or

B. Three (3) months after ninety percent (90%) of the Units that will be operated ultimately by the Condominium Association have been conveyed by Developer to Owners other than Developer, which conveyances shall be evidenced by the recording of instruments of conveyance to the respective Purchaser Members in the Public Records of Palm Beach County, Florida; or

C. When all of the Units that will be operated ultimately by the Condominium Association have been completed (as evidenced by the issuance of a Certificate of Occupancy for all of same), some of them have been conveyed by Developer to Owners other than Developer and none are being offered for sale by the Developer in the ordinary course of business; or

D. When some of the Units have been conveyed by Developer to Owners other than Developer and none of the other Units are being constructed or offered for sale by Developer in the ordinary course of business.

Within sixty (60) days after the Turnover Date, the Board of Directors shall call a special meeting of the Members (the "Majority Election Meeting") for the purpose of the election by the Purchaser Members of Directors to succeed two (2) of the Developer's designated Directors.

5. Until the time set forth in Paragraph 6 of this Article VIII, at each Annual Members Meeting held subsequent to the Majority Election Meeting, four (4) of the Directors shall be elected by the Purchaser Members and one (1) of the Directors shall be designated by the Developer.

6. The Developer shall cause all of its designated Directors to resign when the Developer no longer holds for sale in the ordinary course of business five percent (5%) of the Units that will be operated ultimately by the Condominium Association. Upon such resignation, the members of the Board of Directors elected by Purchaser Members shall elect a successor Director to fill the vacancy caused by the resignation or removal of the Developer's designated Director. This successor Director shall serve until the next Annual Members Meeting and until his successor is elected and qualified.

7. At each Annual Members Meeting held subsequent to the resignation of the last Director designated by Developer, all of the Directors shall be elected by the Members of the Condominium Association.

IX

INDEMNIFICATION

Every Director and every officer of the Condominium Association (and the Directors and/or officers as a group) shall be indemnified by the Condominium Association against all expenses and liabilities, including counsel fees (at all trial and appellate levels) reasonably incurred by or imposed upon him or them in connection with any proceeding or litigation or settlement in which he may become involved by reason of his being or having been a Director or officer of the Condominium Association. The foregoing provisions for indemnification shall apply whether or not he is a Director or officer at the time such expenses are incurred. Notwithstanding the above, in the event of a settlement, the indemnification provisions herein shall not be automatic and shall apply only when the Board of Directors approves such settlement and authorizes reimbursement for the costs and expenses of the settlement as in the best interest of the Condominium Association, and in instances where a Director or officer admits or is adjudged guilty of gross misfeasance or gross malfeasance in the performance of his duties, the indemnification provisions of these Articles shall not apply. Otherwise, the foregoing rights to indemnification shall be in addition to and not exclusive of any and all right of indemnification to which a Director or officer may be entitled whether by statute or common law.

X

BYLAWS

The Bylaws of the Condominium Association shall be adopted by the First Board, and thereafter may be altered, amended or rescinded by the affirmative vote of not less than a majority of the total votes of all Members cast at a regular or special meeting of the Membership and the affirmative approval of a majority of the Board of Directors at a regular or special meeting of the Board of Directors. The right to modify, amend or rescind may be restricted in the manner provided for in the Bylaws.

XI

INITIAL REGISTERED OFFICE AND AGENT

The street address of the initial registered office of this Corporation shall be 1401 Forum Way, West Palm Beach, Florida 33401, and the name of the initial registered agent of this corporation is E&CM, Inc.

XII

AMENDMENTS

1. Subject to the provisions of subparagraphs 2 and 3 of this Article XII, these Articles of Incorporation may be

amended at any meeting of the Members by the affirmative vote of two-thirds (2/3) of the total votes of all Members.

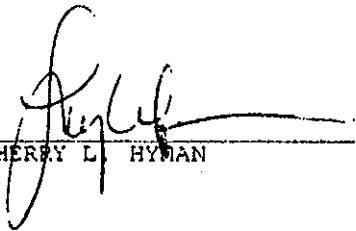
2. No amendment shall be made to these Articles of Incorporation which would in any manner reduce, amend, affect or modify the terms, conditions, provisions, rights and obligations set forth in the Declaration of Condominium.

3. There shall be no amendment to these Articles of Incorporation which shall, in the judgment of Developer, abridge, amend or alter the rights of Developer in any manner without the prior written consent of Developer.

IN WITNESS WHEREOF, the Subscribers hereto have hereunto set their hands and seals this day of December, 1987.

Signed, sealed and delivered in the presence of:

Richard A. Alina



SHERRY L. HYMAN (SEAL)

RECORDER'S MEMO: Legibility of Writing, Typing or Printing unsatisfactory in this document when received.

STATE OF FLORIDA)
) ss
COUNTY OF PALM BEACH)

BEFORE ME, the undersigned authority, personally appeared SHERRY L. HYMAN, who after being by me first duly sworn, acknowledged that they executed the foregoing Articles of Incorporation of SPYGLASS AT ADMIRAL'S COVE CONDOMINIUM ASSOCIATION, INC., a Florida corporation not for profit, for the purposes therein expressed.

WITNESS my hand and official seal at the State and County aforesaid, this day of December, 1987.

[Handwritten Signature]

Notary Public, State of
Florida at Large

[Notarial Seal]

My Commission Expires:

NOTARY PUBLIC STATE OF FLORIDA
BY COMMISSION EXP. NOV 12, 1990
BOARDED THRU GENERAL INS. USD.

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STATE OF FLORIDA
DEPARTMENT OF STATE

Certificate Designating Place of Business or Domicile for the Service of Process Within This State, Naming Agent Upon Whom Process May Be Served and Names and Addresses of the Officers and Directors.

The following is submitted, in compliance with Chapter 48.091, Florida Statutes:

SPYGLASS AT ADMIRAL'S COVE CONDOMINIUM ASSOCIATION, INC., a not-for-profit corporation organized under the laws of the State of Florida with its principal office at 200 Admiral's Cove Boulevard, Jupiter, Florida 33477, County of Palm Beach, State of Florida, has named BRCM, Inc., 1401 Forum Way, West Palm Beach, County of Palm Beach, State of Florida, as its agent to accept service of process within this state.

OFFICERS:

NAME	SPECIFIC ADDRESS
JACK MAKRANSKY President	3500 Clubhouse Lane Boynton Beach, FL 33436
CHARLES N. GILBERT Vice President	Same as Above
THOMAS FRANKEL Secretary/Treasurer	Same as Above

ACCEPTANCE:

I agree as Resident Agent to accept Service of Process; to keep my office open during prescribed hours; to post my name (and any other officers of said corporation authorized to accept service of process at the above Florida designated address) in some conspicuous place in my office as required by law.

BRCM, INC.

By: Abraham M. Mora
ABRAHAM M. MORA,
President

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